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Consuelo Hitchcock  
Senior Special Counsel  
Office of the Director  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

8 March 2005

Dear Ms Hitchcock

The IBFed through its contacts with the American Bankers Association has learned of the decision of the Securities and Exchange Commission to host a roundtable discussion regarding registrants' and accounting firms' experiences implementing the new reporting requirements under Section 404 of the Sarbanes-Oxley Act of 2002. The Act has raised many issues here throughout Europe and globally, in particular management reporting and internal controls over financial reporting. It is with these concerns that the IBFed welcomes this discussion.

By way of background, the IBFed (International Banking Federation) became operational on 30 March 2004. The new body comprises of the banking associations of Europe, the United States, Australia, Canada and Japan. The countries represented by the Federation collectively have more than 18,000 banks with 275,000 branches, including around 700 of the worlds top 1000 banks which alone manage worldwide assets of over \$31 trillion. The IBFed is uniquely placed to respond on multi-lateral and national government issues affecting the financial services industry and would welcome the opportunity to participate in the roundtable discussion.

As Managing Director of the IBFed and Deputy Chief Executive of the British Bankers' Association, I have a clear understanding of the impact Section 404 will have on the banking community both in the UK and globally. I would, therefore, like to put myself forward as a participant in the roundtable discussion.

Should you wish to discuss this matter further, please do not hesitate to contact me.

Yours sincerely

Sally J Scutt